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## **Entrepreneurial co-creation: A research vision to be materialised**

S. M. Riad Shams and Hans Ruediger Kaufmann

### **Abstract**

#### *Purpose*

There are increasing influences of stakeholder relationships in the contemporary entrepreneurial knowledge stream to co-create value, in order to jointly confront the market competition. However, current research implies a dichotomy to exist between the awareness of the necessity of stakeholder-centred strategic thinking and the actual implementation of strategies in entrepreneurial practice. This study aims to close this gap, in order to understand how entrepreneurs could, strategically and operationally, enhance their stakeholders' relationships to reinforce entrepreneurial co-creation. Since, co-creation propels innovation; entrepreneurs' and their stakeholders' wellbeing calls for urgent materialisation of the entrepreneurial co-creation concept.

#### *Design/methodology/approach*

A constructivist approach is applied to support findings to evolve a synthesis from literature to kick-off an academic debate on future research avenues on how to develop a co-creating entrepreneurial mindset.

#### *Findings*

The findings conceptualise the significance of relevant traditional and contemporary issues of stakeholder relationships and entrepreneurship to structure the entrepreneurial co-creation concept. Ten issues are recognised from the conjoint literature influencing the conception.

#### *Practical implications*

These insights will be useful for entrepreneurs to better align their entrepreneurial propositions with their stakeholder relationships to underpin value co-creation. Academics will be able to use these insights as a basis for future research towards entrepreneurial co-creation and are invited to join the debate.

#### *Originality/value*

The findings represent an innovative strategic direction towards a better understanding of the significance of stakeholder relationships, pertaining to entrepreneurial development in the contemporary marketplaces, and holistically conceptualise the entrepreneurial co-creation concept.

### **Keywords**

Entrepreneurship, stakeholder relationship management, value co-creation.

**Article classification:** Conceptual paper.

## Introduction

The competing priorities in the contemporary business world between individuals, companies and governments lead us to a methodological problem, which exists in strategic entrepreneurship, in terms of influencing entrepreneurs' capabilities to co-create value, in collaboration of their associated stakeholders. The focus of this study is how entrepreneurs could underpin co-creation of value, in association of their key stakeholders, which is termed in this study as entrepreneurial co-creation. Current research implies a dichotomy to exist between the awareness of the necessity of stakeholder centred strategic thinking and the actual implementation of strategies in entrepreneurial practice (Kaufmann, 2008). Since the significance of stakeholders' relationships in entrepreneurship research is however acknowledged (Hayter, 2013), there is less emphasis in entrepreneurship research, focusing on how entrepreneurs could influence their stakeholders' network to identify value creating entrepreneurial opportunities (Burns et al., 2014). Therefore, this study aims to close this gap, in order to understand how entrepreneurs could, strategically and operationally, enhance their stakeholder relationships to reinforce entrepreneurial co-creation.

Beyond external influences impacting on the mindset of practitioners, the reasons for this gap are seen to exist in a lack of applied knowledge. This is especially true in the sense of transition relevant new systems theory for entrepreneurs in transitional settings (Kaufmann et al., 1994; Kaufmann, 2008). The following up to date entrepreneurship definitions also reflect the lack of stakeholder inclusion: entrepreneurship is generally defined "as the identification, evaluation, and exploitation of opportunities" (Shane, 2012, p. 12) or as "the anticipation, identification, or creation of opportunities and innovatively harnessing a combination of resources to exploit the opportunities while motivated by some perceived value and deliberately assuming the risk associated with the newness of the process" (Osiri et al., 2013, p. 28). A collaborative stakeholder orientation is also missing in the following definition of strategic entrepreneurship as to "leading and managing firms to simultaneously address the dual challenges of exploiting current competitive advantages...while exploring...opportunities...for which future competitive advantages can be developed and used as the path to value and wealth creation" (Hitt et al., 2011, p. 59).

Whilst omitting factors of previous definitions, the following definitions integrate collaborative endeavours: value co-creation is defined as "a function of interaction" (Grönroos and Voima,

2013, p. 133), “as joint activities by parties involved in direct interactions, aiming at contributing to the value that emerges for one or both (or all involved) parties” (Grönroos, 2012, p. 1520). Informed by all quoted definitions, entrepreneurial co-creation could be defined as an entrepreneur’s aptitude to stimulate an enterprising culture among the key stakeholders, and take advantage of their conjoint dynamic capabilities and resources to identify, establish, maintain and enhance opportunities through their cause and consequence of relationships and interactions, while they work interdependently towards their mutually beneficial multifarious goals to flourish an anticipated value and/or neutralise business risks that originates greater competitive advantages for all them. Following such a view, a reinforced entrepreneurial mindset could incorporate more formal strategic entrepreneurial approaches, based on stakeholder-centred collaborative context for co-creation of value.

From this perspective, this study intends to analyse the extant literature on the conjoint areas of relevant knowledge streams to develop a conceptual framework, in order to better understand how entrepreneurs could enhance their stakeholders’ relationships to reinforce entrepreneurial co-creation. This study follows an inductive constructivist view, to support findings to evolve from the reviewed literature (Eisenhardt, 1989; Yin, 1994; Smart et al., 2012; Osman et al., 2014; Shams, 2016a). Thus, it presents the relevant literature through the progress of discussions, as an inductive analysis, to rationalise the findings in relation to the aim of the study (Glaser and Strauss, 1967; Hallier and Forbes, 2004; Randall and Mello, 2012; Naidoo and Wu, 2014). The remainder of this paper follows the following order:

- first, the need for further research from the entrepreneurial co-creation perspective is elaborately discussed;
- second, based on the arguments from the extant literature, related to the conjoint knowledge streams, the dynamics of entrepreneurial co-creation (Figure 1) is discussed and justified;
- finally, in the discussion section, the implications, strategic direction and the future research areas are discussed.

### **The need for new research and fresh ideas driven by network economy**

In spite of the ongoing economic crisis (Lund and Nielsen, 2014), for example in the European Mediterranean countries (Gialis and Leontidou, 2014; Katsanevakis et al., 2015; Capello et al., 2015; Alegre and Sard, 2015), reflected by concurrent higher unemployment rates and fragility of sustained competitive advantage, we know that important changes in production, innovation,

consumption and lifestyle, generally brought about by entrepreneurs. The influence of the ever growing entrepreneurship discipline on socio-economic development will be inexorable. Nations must be able and willing to buy each other's goods, if economies are to blossom (Robison and Goodman, 2007; Šmejkal, 2011; Puślecki, 2013). Entrepreneurs can show the way on how free international competition and consumer choice are crucial for achieving a higher level of societal and individual well-being. In dire economic times, entrepreneurs are the transformational leaders of socio-economic change providing enthusiasm, energy, insights and knowledge to help society understand the trade-offs and consequences of actions, and to make good decisions that consider the broadest possible variety of stakeholders (Kaufmann, 2009; Faleye et al., 2014; Muñoz-Bullón, 2013; Nambisan and Baron, 2013; Hayter, 2013; Yu et al., 2014). Such entrepreneurial initiatives can be reinforced by proactively exploit the entrepreneurs' and their stakeholders' mutually beneficial relational resources (Smith and Lohrke, 2008) for the reciprocal interests of all involved parties. Therefore, by contributing their innovative field-specific knowledge and leadership, by understanding the effect of culture and emotions and by bridging disequilibria in systems and markets, entrepreneurs should be increasingly integrate their stakeholder-centred entrepreneurial efforts to help co-create a better world.

However, in the extant entrepreneurship research, there is very limited work on how entrepreneurs could influence their stakeholder relationships and interactions for their mutual benefit. Whilst entrepreneurship literature is predominantly centred on the novel endeavours of individual entrepreneurs, both, in previous school of thoughts (Cantillon, 1755; Schumpeter, 1912; Knight, 1921; Shapero, 1975; Kets de Vries, 1977; Kirzner, 1973; Brockhaus, 1980), as well as many modern studies in the leading journals (Dana et al., 2008; and see also Marilyn et al., 2015; Kautonen et al., 2015; Spivack et al., 2014; Cassar, 2014; Marilyn et al., 2013; Cumming and Dai, 2013); the contemporary network economy (Asanuma, 2013; Shams, 2013a; Kollmann and Christofor, 2014) calls for entrepreneurs' extended collaboration with their key stakeholders (Burns et al., 2014), in order to create and co-create value through entrepreneurial initiatives. The "theories of entrepreneurship (that) most typically focus on characteristics specific to the individual" (Zoltan et al., 2013, p. 759), often overlook the potentials of entrepreneurs' stakeholder networks to identify entrepreneurial opportunities. Although, the process of stakeholder engagement benefits entrepreneurs to identify opportunities, there is limited work on the contexts that help entrepreneurs to influence their stakeholder networks, and even less research on how entrepreneurs could influence the

relations between stakeholder engagement and value creating opportunity identification (Burns et al., 2014). Value creation is enhanced by inter-organisational collaborations, where stakeholders collaborate for improved strategic efficacy to meet their mutually beneficial multifarious goals through co-created value (Gummesson and Mele, 2010; Nenonen and Storbacka, 2010; Gide and Shams, 2011; Grönroos, 2012; Aarikka-Stenroos and Jaakkola, 2012; Jaakkola and Hakanen, 2013; Hsiao et al., 2015; Iyanna et al., 2015; Shams, 2015; 2016b). Consequently, the significance of stakeholder relationships and interactions in a network, and flourishing opportunities from such stakeholder networks becomes crucial for entrepreneurs to co-create value, in order to survive and prosper.

Entrepreneurs' stakeholder networks can offer a substantial source of social and intellectual capital that may increase entrepreneurs' success (Smith and Lohrke, 2008). Therefore, entrepreneurship as a panacea for economic progress is increasingly focusing on the importance of stakeholder networks for entrepreneurial success (Hayter, 2013). Paradoxically, however, in entrepreneurial research and practice, "existing frameworks for understanding and analysing the value configuration and structuring of partnerships in relation to such network-based business models are found to be inferior" (Lund and Nielsen, 2014, p. 105). This view is supported by Huggins and Thompson (2015) stating: "despite the growing acknowledgement that entrepreneurship is an important driver of innovation and growth, the role of the networks in these processes has been less formally examined" (p. 103). Conclusively, "how entrepreneurial firms leverage network competence" (Yu et al., 2014, p. 687) is suggested to becoming the salient theme for contemporary entrepreneurship research. In this context, new thoughts and practices from a stakeholder network approach of value co-creation are urgently required. There is a new set of expectations of what entrepreneurs can and should do in line with acceptability, legitimacy and reputation of the associated stakeholders of their target markets (Czinkota et al., 2014) to underpin co-creation through entrepreneurial initiatives. Therefore, the key tenets of the entrepreneurship discipline, such as creativity and innovation, risk, profit, competition, value creation, co-creation, and ownership, need to be reassessed and realigned, in order to cope up with the changing social, economic, political, technological and ecological environment of the contemporary network economy. The review of extant literature in the current section demonstrates that the focus of entrepreneurship research stream and its key tenets must be elevated from the individual entrepreneurs' initiatives to an emphasis on stakeholder-focussed collective entrepreneurial initiatives, related to stakeholder relationships and networks, in order to co-create value through entrepreneurial efforts, and to successfully

compete in the concurrent network economy. The following section on entrepreneurial co-creation discusses and justifies how the entrepreneurship and the adjacent knowledge streams would be instrumental to reinforce an entrepreneurial mindset, in order to proactively engage the key stakeholders in entrepreneurial co-creation.

## Entrepreneurial co-creation

Following the concept of entrepreneurial co-creation, several issues are reviewed in this paper synthesising from the extant academic views of entrepreneurship, stakeholder relationship management and value co-creation to propel fresh ideas and further research visions on entrepreneurial co-creation. Several issues have been recognised from the entrepreneurship and the contiguous knowledge streams that would have considerable influence to advance the “entrepreneurial co-creation” concept, in order to underpin stakeholder centred entrepreneurial initiatives and co-creation of value. First, this section attempts to discuss these relevant issues from the entrepreneurship and the adjacent knowledge streams, and their linkages and collective significance to uphold the “entrepreneurial co-creation” concept. Second, each of these relevant issues is comprehensively discussed to emphasise on their individual significance towards the “entrepreneurial co-creation” concept.

### *Entrepreneurship and the adjacent knowledge streams*

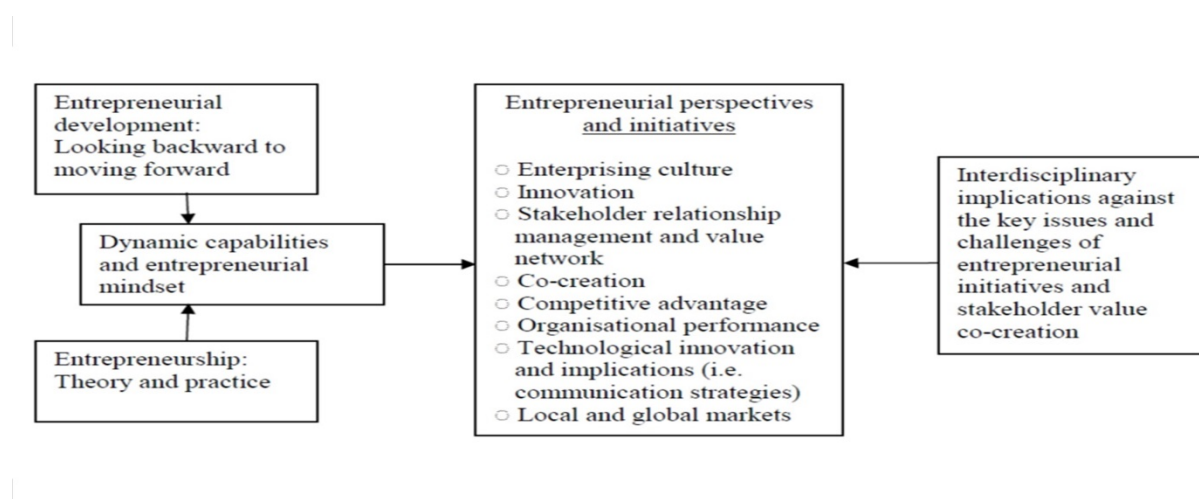


Figure 1: The dynamics of entrepreneurial co-creation.

First, the left-hand side of Figure 1 portrays the relationships of “entrepreneurial development: looking backward to moving forward” and “entrepreneurship theory and practice” with organisational dynamic capabilities and a reinforced entrepreneurial mindset towards entrepreneurial co-creation. In order to contribute to entrepreneurship research and practice, developing an inclusive insight on the development of entrepreneurship research and practice since its initial conception, would be instrumental to realign an entrepreneur’s organisational dynamic capabilities and mindset to proactively engage the key stakeholders in the co-creation process. In general, it is a widespread practice in academia to analyse the extant theories to develop new theory. Similarly, practice-based theorisation is also a common practice to develop new theoretical and practical insights. Moreover, researchers (Majidov and Ghosh, 2008) argue that particularly in entrepreneurship research and practice, its past developments have crucial influence for the further progress of the field. Therefore, analysing the ancient, medieval, pre-modern, modern and postmodern entrepreneurial theories and practices in the various regions and past societies and markets would have significant implications to contribute to the “entrepreneurial co-creation” concept.

Second, the question is what would be the key entrepreneurial perspectives and initiatives, as a central focus of the realigned organisational dynamic capabilities of an entrepreneur and a refined entrepreneurial mindset to design and implement the “entrepreneurial co-creation” concept in practice? The rectangle that is placed vertically at the centre of Figure 1 lists such key entrepreneurial issues (perspectives and initiatives) from the entrepreneurship and the adjunct knowledge streams to illustrate the linkages between these issues, and a refined entrepreneurial mindset and dynamic capabilities in the contemporary entrepreneurship research and practice, in order to underpin value co-creation, in support of the aligned stakeholders. In general, in support of the associated stakeholders, the entrepreneurial perspectives and initiatives as described in this list could be organised and directed towards entrepreneurial co-creation, based on the influence of realigned organisational dynamic capabilities of an entrepreneur and a refined entrepreneurial mindset. In fact, following the direction of the contemporary entrepreneurship research as discussed earlier in this paper, one thing can be confirmed that the future entrepreneurship research and practice cannot ignore the mutual implications of the relevant issues of this list, in order to contribute to the stakeholder relationships-centred entrepreneurial efforts, which is an extant gap in this field. Considering that this study is the conception towards “entrepreneurial co-creation” concept; this list may or



may not be comprehensive, which would be supported by future research on entrepreneurial co-creation to concentrate on other conjoint issues and areas to underpin this conception.

The last point of Figure 1 is the interdisciplinary implications against these entrepreneurial perspectives and initiatives to proactively and prolifically engage the associated stakeholders in value co-creation for win-win outcomes. Since, in the contemporary business environment, entrepreneurs need to concern with many cross-functional issues from finance and investment to management, marketing, and other relevant issues, including social, environmental, legal and geopolitical issues; analysing such cross-functional issues from interdisciplinary perspectives would have an added advantage to proactively influence the entrepreneurial perspectives and initiatives towards entrepreneurial co-creation. The rest of the sub-sections of this section further discuss and rationalise the significance of the various ideas of Figure 1, in relation to the aim of this study.

#### *Entrepreneurial development: Looking backward to moving forward*

To advance entrepreneurial thoughts and practices, many studies borrow and discuss ideas from earlier living societies, markets, economies and their relevant thinking and practices (Eisenstadt, 1980; Brouwer, 2002; High, 2009; Brooks and Deffains, 2013; Neal and Williamson, 2014). Therefore, ‘moving forward by looking backward’ is not new in entrepreneurship research (Nwankwo, 2013, p. 136). “Richard Cantillon introduced the term in 1755, ‘entrepreneurship’ has been studied from the diverse perspectives of economic theory, sociology, psychology, anthropology, political science, business administration and history” (Cassis and Minoglou, 2005, p. 3). The inquisitive minds of today’s entrepreneurs could further be nurtured by the previous entrepreneurial thought of primitive, pre-modern and modern societies through a close look on how and why this term was introduced, and the underpinning factors that influence the coining of this term ‘entrepreneurship’. The analysis of the key forces that collectively stimulate an entrepreneurial mindset and entrepreneurial culture from the historical perspectives of entrepreneurial development - and the underpinning learning approach - would be important to familiarise with the traditional entrepreneurial school of thought. Latter could relate on how those key forces were originated, utilised and augmented in the ancient, pre-modern and modern societies, such as in the ancient Mesopotamia, ancient Greece, Inca society, ancient China, ancient India and other previous societies, markets and economies.

Following this evolution of entrepreneurial mindset and culture, a further exploration would be beneficial, especially on how those entrepreneurial forces and factors were nurtured and further developed, i.e. in the times before and after Christ, how those forces and factors were enforced during the modern societies, especially to form enterprises, and, finally, how those entrepreneurial forces and factors impel to transform to today's postmodern corporations, in order to delight the contemporary market needs. For example, micro-financing as a means of 'banking for poor' has received greater attention in the last decade, when Dr Yunus, the prime explorer of this concept in the postmodern economy, won the Nobel prize in 2006 (Counts, 2008; Gebremariam, 2010). Since then, 'microfinance' becomes one of the key issues in the contemporary entrepreneurship research and practice, especially from the context of social entrepreneurship (Karlan and Valdivia, 2011; Dorado, 2013; Nega and Schneider, 2014; Washington and Chapman, 2014; Siqueira et al., 2014; Bruton et al., 2015; Moss et al., 2015). However, Seibel (2005) reported that

The birth of microfinance in Europe dates back to tremendous increases in poverty since the 16th and 17th century (p. 1). The case of India shows that the origins of microfinance predate those reported above in Ireland and Germany by more than two and perhaps even three millenniums (p. 6).

"Last week in Babylon, last night in Rome", alike to the lyrics of the poem "Time, You Old Gypsy Man" of Ralf Hodgson (1924), the 'civilisation' travels like 'time' around the world and creates innovative ideas in different civilisations/societies from time to time. Consequently, the key focus of this sub-section is to stimulate reflection on the considerations of the earlier economies, markets and societies by which the current entrepreneurs and the scholars would gain a better understanding of the transitions of entrepreneurial thinking and practices, its' underlying key forces and factors that shape the entrepreneurial credibility and, finally, the entrenchment of entrepreneurship into the contemporary network economy to nurture the stakeholder-centred needs. Such a historical review will be helpful in order to confront the shortcomings of contemporary entrepreneurial issues, relating to stakeholder engagement and value co-creation through entrepreneurial initiatives, and to envision alternative models. This view is supported by Majidov and Ghosh (2008) arguing that the historical implications in relation to the contemporary entrepreneurial development have often an influential role for the progress of entrepreneurial idea and practices.

*Entrepreneurship: Theory and practice*

Similarly, how theories have been developing entrepreneurship and innovation since 1755, especially during the modern societies and today's societies, would be another key issue to be analysed here, alongside those 'primitive' entrepreneurial forces and factors. How these thoughts translate into practices, as well as vice versa, how various entrepreneurial practices propel theory development in this field should be another academic concern. Further reflection of various prominent modern and postmodern theories on entrepreneurship (Kaufmann, 2009), innovation, start-ups and enterprising culture and their significance, and implications and replications over time on various issues of this field will intensify the understanding and correlations between the ancient thinking and contemporary issues in this field. Alongside the primitive entrepreneurial thoughts and pre-modern, modern and postmodern entrepreneurial theory and practice, the other relevant issues relating to stakeholder relationship management, value co-creation and key tenets of entrepreneurship that would be imperative for entrepreneurial co-creation are discussed in the following sub-sections.

#### *Dynamic capabilities, entrepreneurial initiatives and firm resources*

Dynamic capability is an interesting current entrepreneurial buzz word. Understanding how an entrepreneurial mindset nurtures dynamic capabilities, in order to facilitate entrepreneurial initiatives would be a relevant issue for organising firm resources. The term "entrepreneurial mindset" denotes to

a specific state of mind which orientates human conduct towards entrepreneurial activities and outcomes. Individuals with entrepreneurial mindsets are often drawn to opportunities, innovation and new value creation. Characteristics include the ability to take calculated risks and accept the realities of change and uncertainty (The Financial Times, 2014, np).

In this context, centred on a creative organisational process, "dynamic capabilities are the antecedent organizational and strategic routines by which managers (or entrepreneurs) alter their resource base — acquire and shed resources, integrate them together, and recombine them — to generate new value-creating strategies" (Grant, 1996, Pisano, 1994, as cited in Eisenhardt and Martin, 2000, p. 1107). Therefore, how these antecedent organisational and strategic routines and the associated creative processes can prolifically be established, utilised, maintained and enhanced by an entrepreneurial mindset, in order to facilitate entrepreneurial initiatives must be of key concern. In general, entrepreneurs source and allocate firm resources in association with the key stakeholders, to co-create a value creating venture. How entrepreneurs efficiently manoeuvres their and all associated stakeholders' dynamic

capabilities to organise and reorganise alternative ideas, strategies, policies and resources to co-create value in the postmodern marketplace, is an area to be further analysed and better understood. Such an understanding would make a clearer insight on various interrelated and interdependent aspects of stakeholder relationships and entrepreneurial co-creation opportunities.

### *Enterprising culture: Innovation and value-network*

An enterprising culture is the precursor of business success and a crucial determinant for overall economic performance (Hundley and Hansen, 2012). So, the meaning of an enterprising culture is a key to understand its significance on business innovation and the value-network. How can an enterprising culture foster entrepreneurial capabilities that ensure constructive and collaborative economic performance? How can an enterprising culture assist an entrepreneur to integrate the dynamic capabilities and resources of the associated stakeholders in a value-network in a way that create/co-create value through product and/or service innovation? The features of an enterprising culture, such as innovation, self-reliance and profit-seeking tendency of an enterprise (Hundley and Hansen, 2012) further stimulate the associated dynamics of enterprising culture and innovation of a value network, since research on European SMEs found that “innovation and corporate (or enterprise) culture indices were correlated (Kaufmann et al., 2012). In general, innovation is recognised as:

a firm’s tendency to engage in and support new ideas, novelty, experimentation and creative processes that may result in new products, services or technological processes. Innovativeness represents a basic willingness to depart from existing practices and venture beyond the current state of the art (in order to sustain the competitive advantage underlying the innovation). (Lumpkin and Dess, 1996, p. 142, as cited in Vrontis et al., 2012, pp. 422-423)

As a consequence, it is crucial for the enterprises in the contemporary markets to understand how an effective and efficient enterprising culture nurtures an entrepreneurial mindset that encourages a firm and their allied stakeholders to commonly engage in and support new ideas, novelty, experimentation, creative proposition and other key elements of the overall innovation process within a value network that helps to co-create value and ultimately facilitates business success and ensures favourable economic performance.

### *Entrepreneurial innovation, stakeholder relationship management and value co-creation*

The rewarding value-delivery process to the ultimate consumers does not rely only on an entrepreneur's inspired effort. Stakeholders, the most important associates of a value-delivery network, and their significant contributions are certainly required for a win-win outcome for all parties involved in the value-delivery process. Therefore, a well-organised stakeholder relationship management process should be an imperative concern of an entrepreneur to integrate key stakeholders into the value innovation and co-creation incubator. A firm's performance "fundamentally depends on its capacity for stakeholder management related, transformational adaptation over time" (Verbeke and Tung, 2013, p. 529). Again, stakeholder value propositions are usually backed by stakeholder relationship management and timely adaptation of transformational issues in the relationship management process (Shams and Lombardi, 2016). Innovation in such a process of stakeholder relationship management and relevant value propositions could enhance co-creation opportunities, and help entrepreneurs in allying value and stabilising relationships with their stakeholders (Frow and Payne, 2011). Consequently, stakeholder relationship management and its valuable contribution to the entrepreneurial innovation and co-creation should be another key concern for today's entrepreneurs.

*Entrepreneurial initiatives, sustainable competitive advantage and value co-creation*

A strategy could provide a sustainable competitive advantage if it is not simultaneously being implemented by competitors, or if the competitors are unable to replicate the advantages of the strategy (Barney, 1991). In order to reduce the competitors' ability to duplicate a firm's competitive strategies, there is a call to discuss the implications of collaborative value co-creation, dynamic capabilities, firm resources, enterprising culture and overall entrepreneurial initiatives on the holistic process of innovation that aims to implement a sustained competitive advantage (Shams, 2016c). This is another crucial part of an entrepreneur's initiatives, as the sustainability of the competitive advantage of the entrepreneurs' and their stakeholders' strategy would be in risk, as soon as the strategy is copied by their competitors. Consequently, additional emphasis should be put on illustrating the dynamics of entrepreneurial initiatives that co-creates value, in collaboration with their stakeholders that amplifies the sustainability prospects of their co-created value in this intensely competitive postmodern market.

*Entrepreneurial initiatives, productive organisational performance and value co-creation*

Organisational performance is treated as an indication of the quality of an organisation's or a system's output (Sawalha, 2013). Indeed, the productivity of an organisation or a system, established by an entrepreneur is of paramount importance to all entrepreneurial initiatives. More specifically, organisational performance is "the ability of an organisation to achieve its objectives of high profit, quality products, large market share, good financial results and long-term survival, using relevant strategy and action plans" (Sawalha, 2013, p. 361). Therefore, for entrepreneurial co-creation, it is important to understand how an entrepreneur influences the key stakeholders to work collaboratively under a planned and organised system, in order to co-operatively contribute to the value co-creation process, in a way that stimulates the optimum exploitation of the collective dynamic capabilities and resources of the involved stakeholders, with the aim to constantly enhance the output's excellence of the established system.

#### *Information technology, innovation and entrepreneurial co-creation*

The concurrent technological innovation and the rise of information technology (IT) introduced a paradigm shift for the traditional entrepreneurship school of thought. Since, similar to other disciplines, entrepreneurial thinking and practice are now blessed by the IT-enhanced social, political, economic and business environment that helps entrepreneurs to reach to their target audiences through various web-based and mobile social media, which facilitates online and on time communication and collaboration much more conveniently than ever. This virtual environment ensures the better use of time and resources of an entrepreneur to effectively engage the concerned stakeholders into the value-delivery network through its ease of application. Therefore, the scholars and entrepreneurs are now able to apply the traditional theories of entrepreneurship through this IT-enhanced communication medium in order to ensure the better use of a firm's collective entrepreneurial mindset, enterprising culture, dynamic capabilities and resources, with the aim to co-create value in association with the key stakeholders. Ultimately, such initiatives also help scholars and entrepreneurs to add knowledge against those traditional theories through their reflective industry-based practices. In brief, the IT-enhanced business environment purifies and enhances the existing knowledge with increased information according to the changing business needs, which eventually creates new knowledge and superior entrepreneurial capabilities (Tavakoli, 2013). As a consequence, the research question of how proactively entrepreneurs manipulate the IT-enhanced business environment to ensure a greater outcome of their stakeholder focused entrepreneurial initiatives

and co-creation is another area of concern of the contemporary entrepreneurship theory and practice.

### *Entrepreneurial co-creation and cross-border manifesto*

In this age of postmodern global economy, cross-border entrepreneurial initiatives play a key role in the international business arena, with a rich historical background of the cross-border entrepreneurial initiatives (e.g. the traditional 'silk route' and so forth). "International entrepreneurship is the term that has come to be used in the international business literature to describe firms that are pursuing innovative activities across borders, regardless of age or size" (Oviatt and McDougall, 2005, as cited in Al-Aali and Teece, 2014, p. 96). Therefore, the entrepreneurial innovation and co-creation in the cross-border target markets are further postulated to be crucial to co-create value in association with the cross-border stakeholders. Accordingly, the entrepreneurs' inter-culturally competent engagement with their cross-border stakeholders/strategic alliance partners and effective knowledge transfer (Kaufmann et al., 2014; Sanchez and Kaufmann, 2014) to co-create value in the cross-border target markets of this postmodern global economy will be another central area of analysis. Again, the contemporary IT-enhanced business environment plays a vital role in the international businesses. As a result, the IT-enhanced cross-border entrepreneurial perspectives would have additional contributions to a profound stakeholder relationship management and entrepreneurial co-creation.

### *Interdisciplinary implications in entrepreneurship and value co-creation*

In the contemporary network economy, value is recognised as:

an anticipated outcome of any sort of planned and organized activity. The activity could be derived from monetary, psychic, or physical resources; the more the outcome meets initial anticipation, the more the possibility of win-win outcomes or value optimization for all involved stakeholders (Shams, 2013b, p. 244).

In a world with limited resources, value creation is perceived as the key to socio-economic development. Entrepreneurial initiative is recognised as an antecedent of this value creation. Entrepreneurs need to be concerned from management and marketing to finance and investing and so forth, where entrepreneurs and their stakeholders face various cross-functional challenges, mutually utilise opportunities and create value. Therefore, the analysis of the cause and consequence of entrepreneurs and their stakeholders' relationships and interactions to

influence their planned and organised value co-creation activities becomes an integrated part of the postmodern business management in the 21<sup>st</sup> century.

From this point of view, the entrepreneurs in current competitive business environment need to challenge the traditional and contemporary inter and intra disciplinary implications of management science on various stakeholders' prospective relationships, by providing distinguished innovative approaches towards entrepreneurial co-creation. For example, how stakeholders collaboratively work together to design and realign processes to support each other, with a long-term commitment towards a win-win outcome (Tomer, 1998; Stavros, 2005; Shams, 2011; 2013c), and how entrepreneurs could influence these collaborative initiatives of their stakeholders to mutually create value in the markets of this 21<sup>st</sup> century is the key concern. More explicitly, recognising how various disciplinary and sub-disciplinary (e.g. management, accounting and finance, marketing, psychology, sociology, ethics, social identity and so forth) concepts individually and/or collectively stimulate/nurture the cause and consequence of a new paradigm of relationships between entrepreneurs and their various stakeholders' relationships and of their interactions would be a key for enduring success. In doing so, the entrepreneurs pursue the objective to identify, establish, maintain and enhance a rewarding value delivery network with a feasible impact on long-term economic, social and environmental issues.

## **Discussion**

The supporting literature and the relevant discussion of this paper extensively accentuates that the current research implies a dichotomy to exist between the awareness of the necessity of stakeholder-centred strategic thinking and the actual implementation of strategies in entrepreneurial practice, in order to co-create value in association of the involved stakeholders. In response to this gap that exists in both entrepreneurship research and practice, this study argues that

- the key contiguous knowledge streams of the entrepreneurship research domain have significant implications to reinforce our current understandings on engaging stakeholders in value co-creation process through entrepreneurial initiatives;
- how the mutual contribution of the contiguous knowledge streams will be instrumental to effectively conceptualise and implement the “entrepreneurial co-creation” concept to underpin entrepreneurship research and practice in the contemporary network economy, and
- a novel research vision towards “entrepreneurial co-creation” would be a paradigm shift in entrepreneurship research, and accordingly, for the first time, the authors invite the researchers and practitioners to join the debate to underpin this conception.



The discussion of this paper familiarises the readers with the key issues that are significant for stakeholder relationship management and entrepreneurial co-creation in the contemporary network economy. The evolution of a successful value co-creating entrepreneurial mindset for both, profit and non-profit organisations, where entrepreneurs lucratively engage their associated stakeholders in the co-creation process, would be materialised through a synchronised application of these discussed interrelated issues. The congruence of salient and enduring values of internal and external stakeholders (Kurtz, 2009; Kaufmann et al., 2012) is seen to be a key factor for entrepreneurial success. In this context, the analysed issues of this paper contribute to nurture an entrepreneurial mindset, and regarded necessary to develop strategies which are conducive to succeed in dire economic times. On this basis, these key issues support academics, decision makers and practitioners through all the stages of the anticipated stakeholder relationship management and entrepreneurial co-creation planning process. The influences of the network economy and the relevant changes in macro environment on the respective elements of the entrepreneurial initiatives are discussed. Emphasis is placed on the contribution of a systematic reflection on the developments in the internal and external environment, as far as innovative strategy development and entrepreneurial co-creation are concerned. The centrality of thoroughly understanding and focusing on newly emerging patterns of stakeholder-centred entrepreneurial issues are highlighted. Interestingly, these issues would be relevant to the compelling reasons for the necessity to differentiate entrepreneurial strategies as to the differing conditions and criteria, which exist between large and small economies.

The significance of knowledge management and knowledge transfer for a variety of entrepreneurial areas (i.e. enterprise culture, dynamic capabilities, historical and contemporary issues, entrepreneurial theory and practice, strategic alliances/value network and co-operations/co-creations and so forth) are discussed. In brief, the conceptual perspective of this paper integrates the issues of entrepreneurial implications on stakeholders' relationships and interactions towards co-creation of value that is expected and accepted by the contemporary network economy of this 21<sup>st</sup> century. From this context, Figure 1 illustrates various perspectives of this relationship management and entrepreneurial co-creation process. Centred on a synergistic interplay between dynamic capabilities and entrepreneurial mindset, which can be enhanced based on the entrepreneurial development, theory and practice, the various issues discussed in this paper are focused on the dynamics of different entrepreneurial perspectives and initiatives as depicted in Figure 1 towards the entrepreneurial co-creation process. This

paper contributes by conceptually analysing the traditional and contemporary issues and relevant inter and intra disciplinary implications of management science on various stakeholders' potential relationships, while offering a distinguished innovative approach on how, for example, entrepreneurs could engage their stakeholders to collaboratively work together to design and realign processes to support each other, with a long-term commitment towards a win-win outcome, and how entrepreneurs influence these collaborative initiatives of their stakeholders to mutually create value. This is an initial step to summarise the traditional and contemporary issues that are significant for today's entrepreneurs to pursue the strategic direction, in order to enhance their stakeholders' relationships to reinforce entrepreneurial co-creation, which needs to be supported by further studies.

Further primary and secondary research is seen as the nerve system for providing the crucial stakeholder centred and environmental information. In this context, the contemporary entrepreneurs and scholars of this field are sensitised to appreciate the transformation of data and information into strategy and decision, relevant to knowledge of various interrelated management knowledge streams, as the cornerstone of today's strategic entrepreneurship and entrepreneurial co-creation. From this context, future research should concentrate to develop a systematic approach to structure a knowledge management system across the interrelated management knowledge streams. Such a knowledge management system could be developed, based on the combination of "people (e.g. market analyst and consultants), equipment (e.g. computer and internet system), and procedures (e.g. management information system) to gather, sort, analyze, evaluate, and distribute needed, timely, and accurate information" (Kotler, 1997, p.110), in order to ensure a rich flow of information to underpin the entrepreneurial co-creation process.

In general, empirical insights should be developed on the relationships, as described in Figure 1 between the different issues to underpin this initial proposition. Future theoretical and empirical research in diverse markets and industries to further correlate and generalise these interconnected concepts and tenets of traditional and contemporary entrepreneurial theories and practices such as dynamic capabilities, firm resources, enterprising culture, innovation, value network, entrepreneurs and their stakeholder relationships, co-creation, technological and interdisciplinary perspectives, in relation to enhance organisational performance and competitive advantage will be beneficial to enrich this initial roadmap for entrepreneurial co-creation. Comparative studies based on different business settings that would provide diverse

source of data to analyse are encouraged as an area of further studies. Furthermore, a longitudinal data collection method, in relation to the discussed issues of Figure 1 would be useful to understand how the relevant issues can impact on each other in long-term. Apart from the issues that are discussed in this paper as instrumental for entrepreneurial co-creation, investigating the other interrelated and interdependent issues from the broader management knowledge streams, in order to recognise other relevant issues will reinforce this initial conception. For example, other relevant issues from different adjacent knowledge streams, including the diverse social, psychological, environmental, legal and geopolitical issues can be analysed to understand their significance on entrepreneurial co-creation.

Furthermore, the competitive advantage that would be derived from the entrepreneurial co-creation process can be perceived differently by different stakeholders. Since, in general, based on different age, income, gender and other relevant market characteristics, the extent of perceived competitive advantage would be different to different stakeholders. For example, the competitive advantage that is originated from the same outcome of a co-ordinated entrepreneurial process would appear as extremely advantageous, moderately advantageous and even entirely disadvantageous to different customers and other stakeholders, based on their different perspectives. Therefore, analysing the stakeholders' diverse perceived extents on competitive advantage would provide new insights to the entrepreneurial co-creation concept. Beside the academic interest, further research will also satisfy the need for explicit guidance for practice. Particularly, establishing a practical approach to systematically integrate various interdisciplinary and cross-functional issues into the entrepreneurial co-creation process, in a co-ordinated manner would be valuable to simplify the implications for practice.

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## Figure caption

*Figure 1:* The dynamics of entrepreneurial co-creation.

